GOVERNMENT OF ANDHRA PRADESH
ABSTRACT

Finance Department - IF-APSDC- Authorized and Paid-up capital amount of Rs. 5,00,000 of M/s Andhra Pradesh State Development Corporation Limited (APSDC)-Administrative Sanction-Orders-Issued.

FINANCE(PMU-CASPS, FC&IF) DEPARTMENT

G.O.RT.No. 2501 **Dated: 12-10-2020.**

Read the following

1. G.O.Ms No: 80, Finance(PMU-CASPS,FC&IF) Department, Dated.27-08-2020.
2. Minutes of 1st Board Meeting APSDC held on 10th September 2020.
3. APSDCL/Letter to GoAP/1/2020-21, Dt: 23.09.2020 of VC&MD, APSDC.

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ORDER:

In the reference 1st cited, Andhra Pradesh State Development Corporation Limited (APSDC), has been established as a 100 % State owned Public Limited Company, with the mandate of planning, funding and financing social and economic development projects and activities in the State of Andhra Pradesh.

2. Pursuant to G.O. Ms.No: 80 dated 27th Aug, 2020, the Company M/s Andhra Pradesh State Development Corporation Limited was incorporated on 5th September, 2020, with a subscribed capital of Rs.5 Lakhs (Rupees Five Lakhs Only) as a 100 % State owned Public Limited Company by the Government of Andhra Pradesh.

3. The mandate of the Company is to promote, fund & finance, the specific social & economic projects and activities, entrusted by the Government to the Corporation by registering the entity with Ministry of Corporate Affairs(MCA).

4. The Company has registered with Ministry of Corporate Affairs and has received certificate of Incorporation. The First Board Meeting of the Company was held on 10th September, 2020.

5. Further, Section 10A of the Companies Act, 2013, that a company incorporated after the commencement of the Companies (Amendment) Ordinance, 2019 and having a share capital shall not commence any business or exercise any borrowing powers unless-

a)A declaration is filed by a Director within a period of one hundred and eighty days of the date of incorporation of the company with the Registrar that every subscriber to the memorandum has paid the value of the shares agreed to be taken by him on the date of making of such declaration.

b)Any default is made in complying with the requirement of this section, the company shall be liable to a penalty of fifty thousand rupees for each day during such default continues but not exceeding an amount of one lakh Rupee.

6. In the light of the above, the VC&MD, APSDC, in the reference 3rd read above, has requested to release the subscribed capital of Rs.5 Lakh to start the operations of the Company, as the Government intends to start the operations of the company at the earliest.

7. The Government, after careful examination, hereby accord sanction an amount of Rs.5.00 lakhs (Rupees Five Lakhs only) towards authorized and paid-up capital of 50,000 number of equity shares of Rs.10/- each of the APSDC.

8. The expenditure sanctioned above shall be debited to the Head of Account '4070 Capital Outlay on Other Administrative Services-00-190 Investments in Public Sector & other Undertakings-GH(11)-SH(31)Andhra Pradesh State Development Corporation Ltd-540 Investments/ 541-Investments for share capital of APSDC'.

9. The Finance(Claims) Department are requested to draw and credit the sanctioned amount to the following Bank Account of M/s Andhra Pradesh State Development Corporation Limited.

Current A/c no – 779401010050004
Customer id - 900208955.
Bank Name - Union Bank of India / Andhra Bank
IFSC Code: UBIN0577944
Branch - Vijayawada - BH Mid Corporate Vijayawada
PAN No:AATCA9882C
TAN No:VPNA05877E

10. This order is available online at https://goir.ap.gov.in.

(BY ORDER AND IN THE NAME OF THE GOVERNOR OF ANDHRA PRADESH)

SHAMSHER SINGH RAWAT
PRINCIPAL FINANCE SECRETARY

To
The VC&MD, APSDC.
The Finance (Claims) Department, AP Secretariat, Velagapudi.
Copy to:
PS to Secy. to Government(RM&IF)
The Director of Treasuries and Accounts, A.P., Ibrahimpatnam.
The Pay and Accounts Offices, A.P., Ibrahimpatnam.
The Prl. Accountant General, A.P., Hyderabad.
SF/SCs.

//FORWARDED:: BY ORDER//

SECTION OFFICER